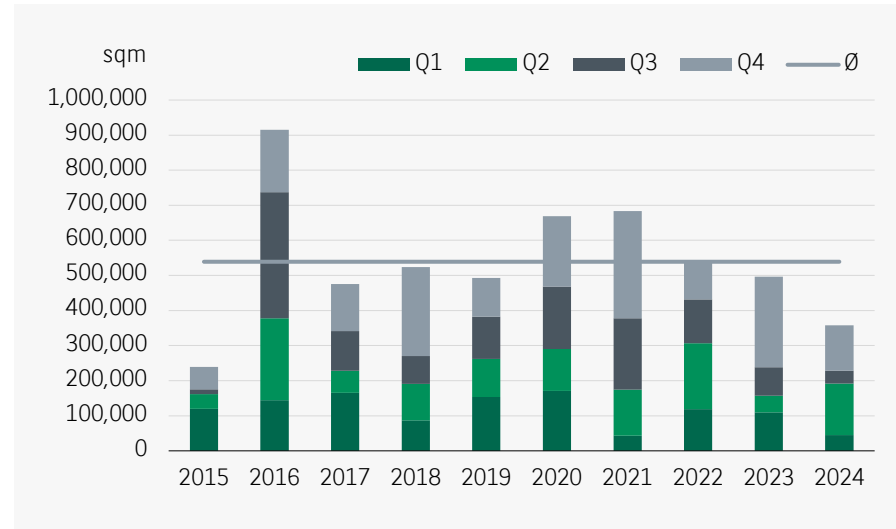


○ RUHR REGION

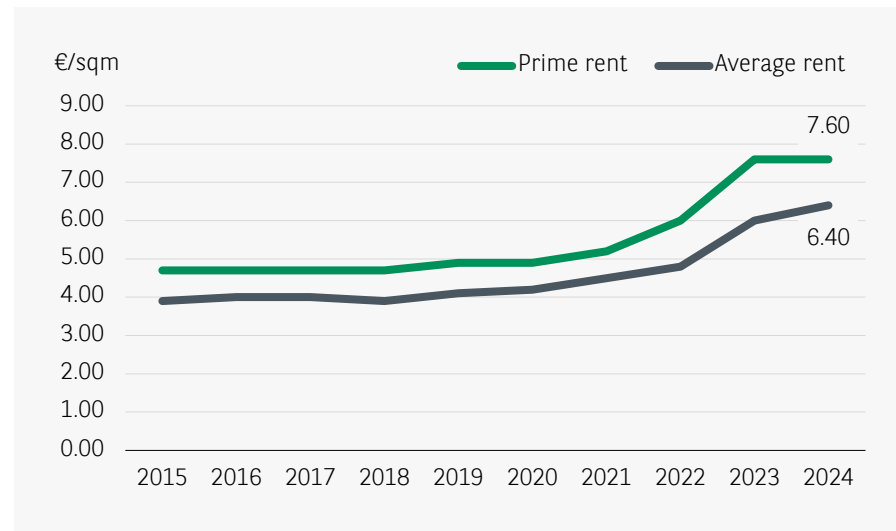
REPORT LOGISTICS MARKET

2024

Development of light industrial and logistics take-up ≥ 5,000 sqm



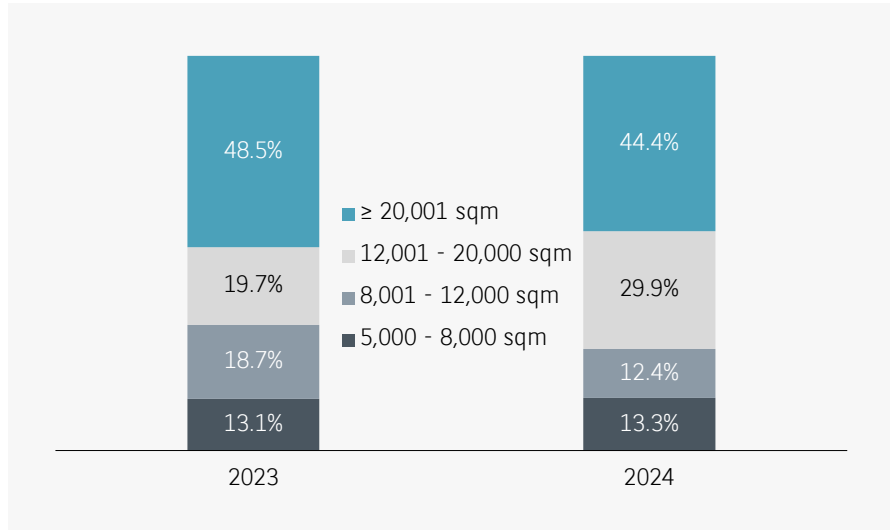
Prime and average rents



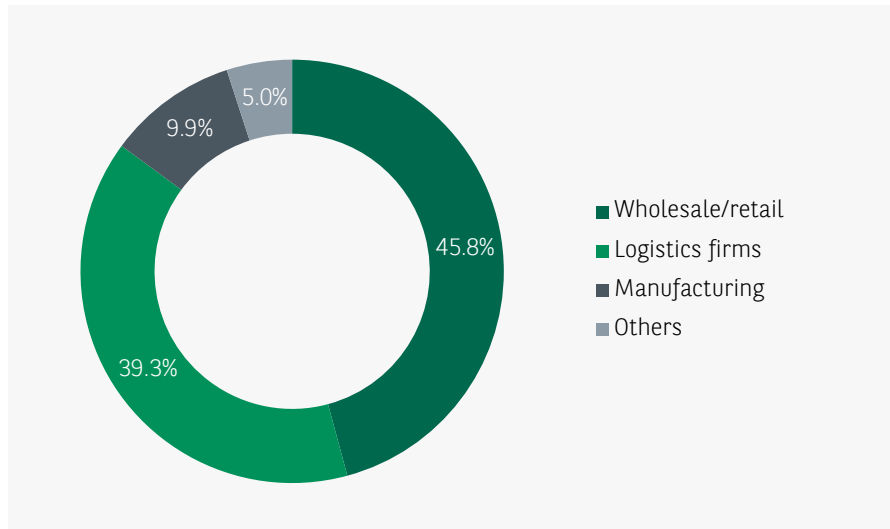
LOWER OVERALL RESULT, BUT SECOND IN NATIONWIDE COMPARISON

- The overall result on the logistics market in the Ruhr region in 2024 requires a differentiated view: On the one hand, with take-up of 358,000 sqm, the polycentric logistics region was unable to match the previous year's result (-28%) or its average figure for the last ten years (-34%). On the other hand, however, it achieved very good results in terms of both total volume and take-up in the fourth quarter.
- In this context, the Ruhr region ranks second in comparison with the top urban markets and is only outperformed by Frankfurt as the only logistics market with slightly more than 400,000 sqm of take-up. A look at the other major locations also indicates (-6% overall in terms of take-up) that there are no location-specific causes behind the lower result in the Ruhr region, but rather that general factors such as the economic trend in particular are impacting the market environment nationwide.
- Consequently, it is pleasing to observe that the increasing confidence due to the slowly improving general conditions is reflected in take-up over the last three months: With 130,000 sqm take-up in the fourth quarter, the Ruhr region leads the top markets, which means that the logistics region will be able to start the coming quarters with some momentum after a favourable end to the year.
- Instead of the upward trend of recent years, prime rent is now tending to move sideways (€7.60 per sqm; no change since Q4 2023). At the same time, average rent has increased slightly and currently stands at €6.40 per sqm.

Take-up by size category



Take-up by sector



RETAIL AND LOGISTICS SECTORS DOMINATE THE MARKET

- The distribution of take-up among the occupier groups in 2024 was largely characterised by two sectors. Retail companies took the lead (46%) and, together with logistics firms (39%), made a high combined share of over 85% to market activity. Both sectors contributed large deals of at least 20,000 sqm: while the lettings to Euziel in Essen (38,600 sqm) and Duisburg (27,000 sqm) were notable in the retail sector, Recht Logistik (22,000 sqm; Castrop-Rauxel) and Dachser (20,000 sqm; Unna) were among the take-up drivers in the logistics sector.
- In addition, the latter contracts were also responsible for the fact that the size category of contracts between 20,000 and 35,000 sqm (just under 34%) recorded the highest volume since 2020. This is a further indication that the current result is actually more favourable than it appears at first glance.

Major contracts

Quarter	Company	Location	sqm
Q2	Euziel	Essen	38,600
Q2	EDA Cloud	Dortmund	30,000
Q2	Euziel	Duisburg	27,000
Q4	Recht Logistik	Castrop-Rauxel	22,000
Q2	Flexispot	Werne	21,000

OUTLOOK

- Even if the Ruhr logistics market must report a lower result in 2024, the data behind the total volume indicates that market activity is much more dynamic than the take-up initially suggests.
- The fact that the Ruhr logistics region was once again able to demonstrate its high attractiveness compared to other locations and sent a positive signal for further development in 2025, especially in the final quarter, is cause for optimism.
- On the supply side, a very heterogeneous development is currently emerging in the various sub-locations of the market area: While a slight surplus of supply is now crystallizing in some regions, requests for space continue to exceed supply in other locations.
- Against the backdrop of the general conditions outlined above, the development of take-up in 2025 will continue to depend crucially on the further course of the economy and the supply situation, especially in the large-scale segment. From today's perspective, however, it is quite realistic to expect an increase in take-up over the course of the year.
- In terms of rents, the trend towards stabilisation in the prime segment is likely to continue for now, while the average rent still seems to have scope for improvement due to the strong focus of demand on premium space.

Key figures logistics market Ruhr region

RENTS AND TAKE-UP	2023	2024	%-DIFFERENCE
Prime rent (in €/sqm)	7.60	7.60	0.0%
Average rent (in €/sqm)	6.00	6.40	6.7%
Total take-up* (in sqm)	496,000	358,000	-27.8%

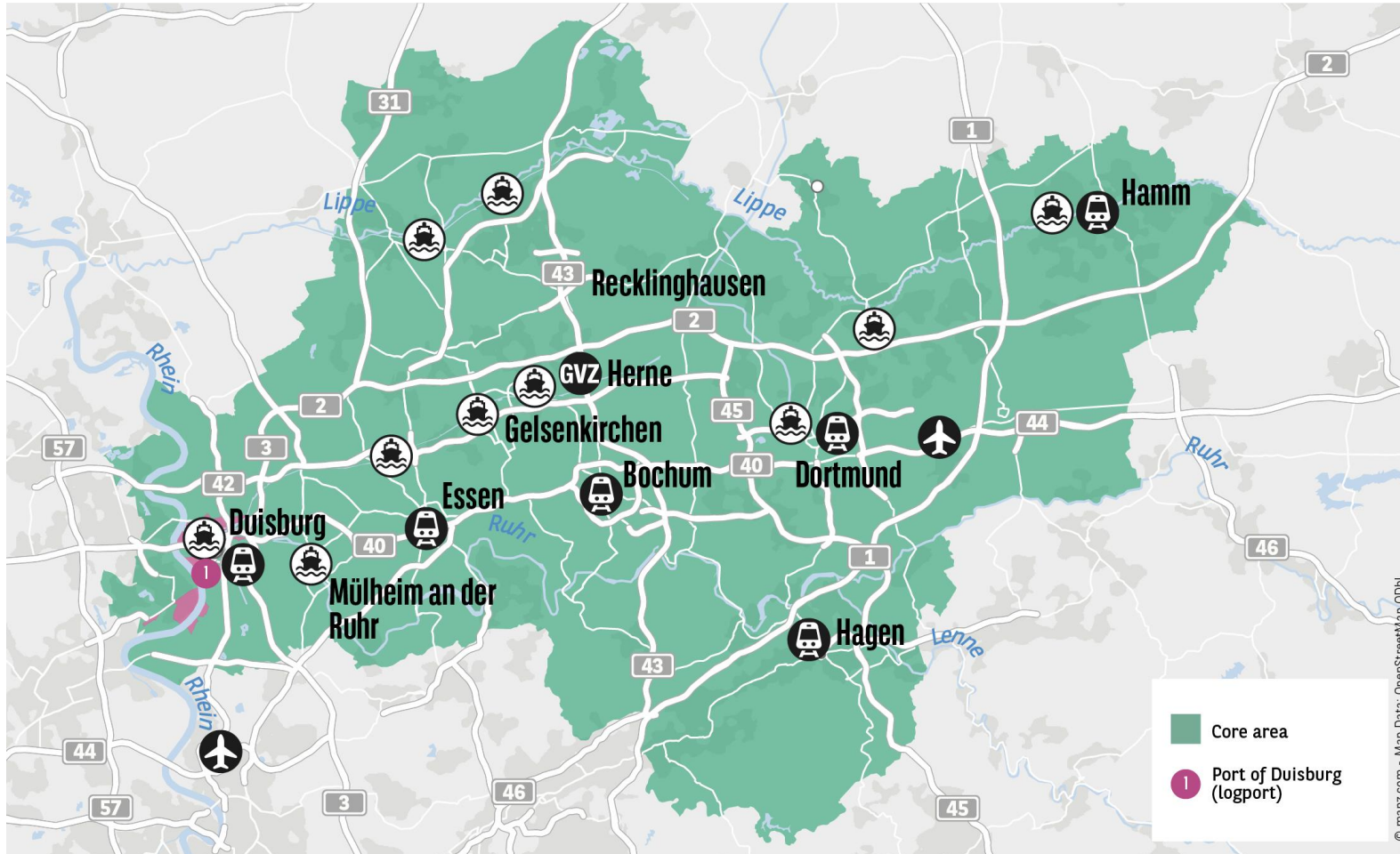
SECTORS	2023	2024	LONG-TERM Ø
Logistics firms	48.1%	39.3%	42.3%
Wholesale/retail	24.3%	45.8%	40.2%
Manufacturing	23.7%	9.9%	14.7%
Others	3.9%	5.0%	2.8%

SIZE CATEGORIES	2023	2024	LONG-TERM Ø
Share of deals > 20,000 sqm	48.5%	44.4%	54.1%
Share of deals ≤ 20,000 sqm	51.5%	55.6%	45.9%

OWNER-OCCUPIERS/NEW BUILDING SHARE	2023	2024	LONG-TERM Ø
Share of owner-occupiers	0.0%	8.7%	23.3%
Share of new buildings	62.6%	28.9%	63.3%

* Deals ≥ 5.000 sqm

LOGISTICS MARKET RUHR REGION



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